

**City of Little Rock**  
Fire Pension Fund  
Year to Date through November 30, 2011  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/10	11/30/11	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	832,826	1,299,144	
2 Federated Govt Cash	1,507,305	4,380,072	5,679,216
<b>CDs and Fixed Income Investments:</b>			
3 Fixed Income Investments & CDs	6,593,934	3,177,987	3,177,987
<b>US Government - Treasuries:</b>			
4 Equities - I Shares BARCLAYS Treas	4,605,463	-	-
<b>Equities:</b>			
5 Alerian MLP ETF	-	1,718,931	
6 Buckeye Partners	282,023	269,236	
7 El Paso Pipeline Partners	322,458	315,903	
8 Energy Transfer Partner	237,854	200,858	
9 Enterprise Products	314,738	344,086	
10 I Shares BARCLAYS Aggregate Bond Fd	485,921	-	
11 Equities - I Shares MSCI Emerging Mkts	-	-	
12 International - I Shares MSCI EAFE	-	-	
13 Mid Cap - I Shares	10,117,615	8,279,414	
14 Large Cap - I Shares 1000	8,544,344	4,110,375	
15 Small Cap - I Shares 2000	3,093,810	2,918,420	
16 I Shares BARCLAYS 1-3 Credit	1,973,341	-	
17 Kinder Morgan Energy Partners	267,691	297,942	
18 Nustar Energy LP	227,200	179,327	
19 Plains All American Pipeline LP	257,753	266,250	
20 Vanguard Emerging Markets	3,485,770	2,955,368	
21 Williams Pipeline Partners	321,419	400,033	22,256,144
<b>Other Investments:</b>			
22 BlackRock Low Duration FD	7,005,082	4,602,727	
23 William Blair Sm Cap	1,215,573	-	
24 Columbia Small Cap	-	1,140,987	
25 Large Cap - Dodge & Cox	-	-	
26 Columbia Acorn Intl	1,552,112	1,367,597	
27 Mid Cap - JP Morgan VL FD	2,254,293	2,270,861	
28 Large Cap - Goldman Sachs	1,339,900	7,412,788	
29 Mid Cap - American Growth	1,111,823	-	
30 Oakmark International Fund	603,362	525,960	
31 JP Morgan Core Bond	496,250	1,639,434	
32 Small Cap - Keely Small Cap VL FD	475,582	449,298	
33 Oppenheimer Intl Growth Fund	603,145	568,109	
34 PIMCO Total RETRUN	10,229,922	9,190,734	
35 Maingate MLP Fund CI I	-	1,720,971	
36 International - Templeton Foreign Fund C	-	-	
37 Capital Point Partners	2,760,169	2,665,325	
38 Goldman Sachs Commodities Fund	-	2,126,643	35,681,434
<b>Accrued Interest Receivable:</b>			
39 Accrued Interest	118,101	34,917	34,917
40 Capital Point Partners Receivable			
<b>Taxes Payable and other Current Liabilities:</b>			
41 Accounts Payable	(1,170)	(150)	(150)
42 Accrued Income Taxes Payable	(31,405)	(224)	(224)
43 <b>FMV of Plan Net Assets</b>	<b>73,204,203</b>	<b>66,829,324</b>	<b>66,829,324</b>
44 Assets Managed by Stephens		65,530,554	
45 November 2011 DROP Balance		<b>11,416,658</b>	

**City of Little Rock**

Fire Pension Fund

Year to Date through November 30, 2011

(Unaudited)

**Preliminary Statement of Revenues and Expenditures**

	12/31/10	11/30/11	Year to Date
<b>Revenues:</b>			
1 Employer Pension Contribution	129,648	6,599	91,937
2 Employee Pension Contribution	129,648	6,599	91,937
4 Property Tax	3,416,798	1,291,009	3,497,833
5 Insurance Turnback	542,362	-	807,816
6 Future Supplement	135,710	-	187,620
7 Miscellaneous	4,914	-	50
8 Transfers from Cash Account	-	-	-
<b>Revenue Before Net Investment Income</b>	<b>4,359,079</b>	<b>1,304,207</b>	<b>4,677,194</b>
<b>Expenditures:</b>			
9 Benefits	8,978,998	766,328	8,510,199
10 PY Benefits	-	-	-
11 Future Supplement	117,670	-	172,280
12 Professional Fees	-	-	-
13 Office Supplies	82	-	195
14 Postage	2,446	-	1,714
15 Ink Cartridges	82	-	-
16 Paper & Forms (Printing)	204	-	514
17 Reoccurring Maint	66	-	16
18 Dues	150	225	315
19 Audit Fees	8,100	-	-
20 Legal and Consulting Fees	4,800	-	649
21 Registration	-	-	-
22 Travel - Airfare	-	-	-
23 Travel - Lodging	-	-	-
24 Travel-Cost	-	-	-
25 Miscellaneous	651	-	2
26 Salaries and Benefits	20,259	4,252	13,927
<b>Expenditures Excluding DROP Disbursements and Investment Expenses</b>	<b>9,133,509</b>	<b>770,805</b>	<b>8,699,812</b>
<b>Net Revenue Over (Under) Expenses before DROP Disbursements</b>	<b>(4,774,430)</b>	<b>533,401</b>	<b>(4,022,618)</b>
29 DROP Benefits Paid Out	1,744,064	24,263	1,079,395
<b>Net Revenue Over (Under) Expenses after DROP Disbursements</b>	<b>(6,518,493)</b>	<b>509,139</b>	<b>(5,102,014)</b>
<b>Investment Earnings:</b>			
31 Checking interest	1,246	14	533
32 Accrued Interest Income	(37,979)	217	(83,184)
33 Earnings on assets	2,043,888	140,063	1,632,462
34 Realized Gain (Loss) on sale of assets	(979,151)	(46,286)	607,810
35 Unrealized Gain (Loss)	6,175,788	(460,869)	(3,088,602)
36 Gross Investment Income (Loss)	7,203,792	(366,860)	(930,981)
37 Less Investment Manager Fees	(346,905)	-	(341,884)
<b>38 Net Investment Income (Loss)</b>	<b>6,856,887</b>	<b>(366,860)</b>	<b>(1,272,865)</b>
<b>39 Net income (loss)</b>	<b>338,394</b>	<b>142,279</b>	<b>(6,374,879)</b>